

94980

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of
RENE VALVERDE,
A Former Officer and
Director of
General Bank,
a Federal Savings Bank,
Miami, Florida.

Re: Resolution No. ATL-90-5

Dated: June 29, 1990

STIPULATION AND CONSENT TO
ISSUANCE OF CONSENT ORDER

The Office of Thrift Supervision ("OTS"), by and through its Atlanta District Office, and Rene Valverde, a former Senior Vice President and Director of General Bank, a Federal Savings Bank, Miami, Florida ("General Bank"), hereby stipulate and agree as follows:

1. Consideration. The OTS, based upon information reported to it, is of the opinion that the grounds exist to initiate an administrative prohibition proceeding against Rene Valverde pursuant to Section 8(e) of the Federal Deposit Insurance Act ("FDIA"), as amended by the Financial Institution Reform, Recovery, and Enforcement Act of 1989, Pub. L. No. 101-73, 103 Stat. 183 ("FIRREA") (to be codified at 12 U.S.C. § 1818(e)). Rene Valverde desires to cooperate with the OTS and to avoid the substantial time and expense of such administrative litigation. Valverde asserts that he does not have the funds to contest such a



proceeding and has no present intention of continuing his career in banking. Thus, while denying that such grounds exist, Valverde hereby stipulates and agrees to the following terms in consideration of the forbearance of OTS from initiating such administrative prohibition litigation against Rene Valverde. OTS stipulates that at this point it has discovered no evidence of any dishonesty or acts of moral turpitude of any kind by Rene Valverde. The OTS further stipulates that it will not consider the phrase "participating in the conduct of the affairs" of a financial institution as utilized in this Order as precluding Mr. Valverde from providing services for financial institutions solely as an independent contractor on an arms length, case-by-case basis, provided however that such services may not be performed in a manner that would make Mr. Valverde an "institution-affiliated party" as that term is defined at 12 U.S.C. § 1813(u), as amended by Section 204(f) of the FIRREA.

2. Jurisdiction.

(a) While Rene Valverde was employed by General Bank, General Bank was a "savings association" within the meaning of Section 3 of the FDIA and Section 2 of the Home Owners' Loan Act of 1933, as amended by FIRREA. Accordingly, it was an "insured depository institution" as that term is defined in Section 3(c) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1813(c)). The OTS appointed the Resolution Trust Corporation as conservator for General Bank on November 16, 1989.

(b) Rene Valverde, as a former officer and director of General Bank is an "institution-affiliated party" as that term is



defined in Section 3(c) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1813(c)).

(c) Pursuant to Section 3 of the FDIA as amended by FIRREA, the OTS is the "appropriate Federal banking agency" to maintain an enforcement proceeding against such a savings association or its institution-affiliated parties. Therefore, Rene Valverde is subject to the authority of the OTS to initiate and maintain a prohibition proceeding against him pursuant to Section 8(e) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1818(e)).

3. Consent. Rene Valverde consents to the issuance by the OTS of the accompanying Consent Order ("Order"). He further agrees to comply with its terms upon issuance and stipulates that the Order complies with all requirements of law.

4. Finality. The Order is issued under Section 8(e) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1818(e)). Upon its issuance by the Atlanta District Office, it shall be a final order, effective and fully enforceable by the OTS under the provisions of Section 8(i) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1818(i)).

5. Waivers. Rene Valverde waives his right to a notice of intention to prohibit and the administrative hearing provided by Section 8(e) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1818(e)), and further waives his right to seek judicial review of the Order, including any such right provided by Section 8(h) of the FDIA, and amended by FIRREA (to be codified at 12 U.S.C. § 1818(h)), or to otherwise challenge the validity of



the Order.

6. Further Action. The OTS agrees that, based on the information it has obtained to date, this Stipulation resolves all issues of any kind between OTS and Valverde relating to General Bank. This action shall have no effect, however, on any actions that may be brought by any other governmental authority, individual, or other entity.

WHEREFORE, in consideration of the foregoing, the Atlanta District Office, on behalf of the OTS, and Rene Valverde execute this Stipulation and Consent to Issuance of Consent Order.

OFFICE OF THRIFT SUPERVISION



BY:

151
John E. Ryan
District Director
Atlanta District Office

131
Rene Valverde

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of)

RENE VALVERDE,)

A Former Officer and Director)
of General Bank,)
a Federal Savings Bank,)
Miami, Florida.)

Re: Resolution No. ATL-90-5

Dated: June 29, 1990

CONSENT ORDER

WHEREAS, Rene Valverde has executed a Stipulation and Consent to Issuance of Consent Order ("Stipulation"), which is accepted and approved by the Office of Thrift Supervision ("OTS") acting through its Atlanta District Office; and

WHEREAS, Rene Valverde, in the Stipulation has consented and agreed to the issuance of this Consent Order ("Order") pursuant to Section 8(e) of the Federal Deposit Insurance Act ("FDIA"), as amended by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"), Pub. L. No. 101-73, 103 Stat. 183, without admitting any wrongdoing of any kind whatsoever.

NOW THEREFORE, IT IS ORDERED that:

1. Without the prior written approval of the District Director for the Atlanta District Office and, if appropriate,



another Federal financial institutions regulatory agency, Rene Valverde may not hold any office in, or participate in any manner in the conduct of the affairs of any institution(s) or other entity as set forth in Section 8(e)(7)(A) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. 1818(e))(7)(A)). Pursuant to Section 8(e)(6) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1818(e)(6)), conduct prohibited by this Order includes, inter alia, the solicitation or exercise of any voting rights with respect to any securities issued by any insured depository institution. The ownership of securities held purely for passive investment purposes shall not be prohibited.

2. The Stipulation is made a part hereof and is incorporated herein by this reference.

3. This Order is subject to the provisions of Section 8(j) of the FDIA, as amended by FIRREA (to be codified at § 1818(j)), and shall become effective on the date it is issued.



THE OFFICE OF THRIFT SUPERVISION

By:

/s/
John E. Ryan
District Director
Atlanta District Office